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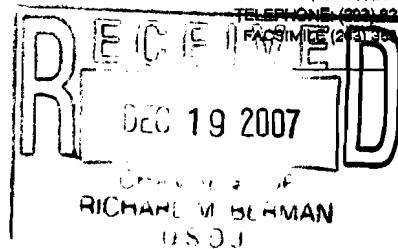
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Hon. Richard M. Berman
United States District Court
Southern District of New York
500 Pearl Street
New York, NY 10007
Fax: 212-805-6717

Attn: Christine Murray
Courtroom Deputy Clerk

Re: Phoenix Bulk Carriers, Inc., et al v. Phoenix Bulk Carriers, Inc., et al
07 Civ. 1040 12/19/07 Richard M. Berman, U.S.D.J.

Dear Ms. Machado,

We write to request an adjournment of the initial conference scheduled for tomorrow in the captioned action, and apologize for the late submission of this request. I just realized the conference was on and note that the Court's individual rules require 48 hours notice. Notwithstanding, would it be possible for you to consider an adjournment under the circumstances of this case, the details of which I set forth below.

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Very briefly, this is a maritime case which involves an attachment under Rule B. Only a relatively small sum has been restrained to date and we continue to serve the Process. To the extent funds are frozen, the action would not proceed here on the merits because the claim is subject to London arbitration. Under these circumstances, I would respectfully submit that there is not much that could be accomplished at the conference tomorrow and if at all possible, we would be grateful if it could be adjourned, say, to some time in late January or early February and we should have a better idea as to where we stand in respect to the attachment.

My sincere thanks to you for considering this application and again my apologies for not getting this to you yesterday.

Respectfully submitted,
FREEHILL HOGAN & MAHAR



Peter J. Gutowski

PJG:mjg

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